

1
2 RESOLUTION 95-37

3 RESOLUTION AUTHORIZING A CONSTRUCTION CONTRACT

4 WHEREAS, the California Housing Finance Agency (the
5 "Agency") staff has identified urgently needed repair and
6 deferred maintenance items for the Agency acquired project
7 known as Kingsley Drive Towers and has entered into a contract
8 in the amount of \$427,800 with Royal Construction Corporation,
9 a California Corporation, to perform such repairs pursuant to
10 its authority under Health & Safety Code Section 51201(b); and

11 WHEREAS, there is concern that during construction
12 additional repairs may be discovered which will result in total
13 construction/rehabilitation costs to exceed \$500,000; and

14 WHEREAS, the California Code of Regulations Section
15 13302(b) authorizes the Director to approve contracts under
16 \$500,000, but requires Board approval for contracts which
17 exceed that amount; and

18 WHEREAS, staff recommends Board approval of
19 authorization by the Executive Director of contract amendments
20 which may cause the total contract costs to exceed \$500,000 if
21 and when it is determined by the Agency that they are required;
22 and

23 WHEREAS, based upon the recommendation of staff, the
24 Board has determined that it is in the best interest of the
25 development and its residents that the Executive Director have
26 authority to execute such contract amendments as may be
27 necessary.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, the
Deputy Director or Director of Programs of the Agency is hereby
authorized to execute all amendments to contract number
A-095-014 as may be required to complete the repairs to the
multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/LOCALITY</u>
85-029 S	Kingsley Drive Towers/Los Angeles

I hereby certify that this is a true and correct copy of
Resolution 95-37 adopted at a duly constituted meeting of the
Board of the Agency held on November 9, 1995, at Millbrae,
California.

ATTEST:


Secretary